

LENNON, MURPHY & LENNON, LLC - Attorneys at Law

The GrayBar Building
420 Lexington Ave., Suite 300
New York, NY 10170
phone (212) 490-6050
fax (212) 490-6070

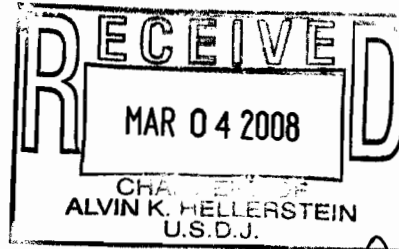
Patrick F. Lennon - pfl@lenmur.com
Charles E. Murphy - cem@lenmur.com
Kevin J. Lennon - kjl@lenmur.com
Nancy R. Siegel - nrs@lenmur.com

Tide Mill Landing
2425 Post Road
Southport, CT 06890
phone (203) 256-8600
fax (203) 256-8615

March 4, 2008

Via Facsimile (212) 805-7942

Hon. Alvin K. Hellerstein
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1050
New York, New York 10007-1581



Re: **SK Shipping (Singapore) Pte. Ltd. v. Transpower Co. Ltd.**
Docket #: 07 Civ. 10607 (AKH)
Our Ref: 07-1242

Dear Judge Hellerstein:

As requested your Honor's law clerk, we write to provide the Court with the status of the above-captioned case.

We are attorneys for the Plaintiff in this admiralty action brought pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure. On November 27, 2007 an Ex Parte Order authorizing process of maritime attachment was issued permitting restraint of Defendant's property in the hands of garnishee banks located within the Southern District of New York in the total amount of \$654,759.90.

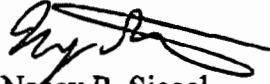
Pursuant to service of the Writ and Ex-Parte Order, garnishee banks, Bank of America, J.P. Morgan Chase, and Wachovia restrained the Defendant's funds in the approximate amounts of \$15,814.00, \$176,763.12, \$69,037.52, \$146,394.18, \$50,253.13, and \$196,497.95. Notice of attachment was duly sent to the Defendant.

With regards to the underlying proceeding, arbitration has been commenced and the parties have served their claim and defence submissions. Plaintiff has proposed to the Tribunal for the parties to exchange final skeleton submissions, following which the Tribunal is expected to proceed to its Award on documents only. However, Plaintiff's counter-claim is currently stalled due to outstanding discovery demands. In any event, Plaintiff ultimately intends to enforce the arbitration award to be issued in its favor against the Defendant's property held in New York.

Despite the notice of attachment, Defendant has failed file an answer or otherwise appear in this action. In light of the foregoing, we respectfully request that this matter be placed on the suspense calendar. If the Defendant appears at a later date it may request a conference at that time.

Should your Honor have any questions or comments we are available to discuss the same at any convenient time to the Court.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Nancy R. Siegel", with a stylized, flowing script.

Nancy R. Siegel